

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits ¹	Money market mutual fund balances		Large denomination time deposits ¹	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1993: Dec	321.6	7.5	385.5	414.8	1,219.3	782.0	352.5	217.0	331.8	172.6	72.8
1994: Dec	354.0	8.0	383.6	404.2	1,149.8	816.3	380.1	211.1	369.8	196.4	86.3
1995: Dec	372.1	8.5	389.3	356.8	1,134.1	931.4	447.8	264.2	428.1	198.5	94.0
1996: Dec	394.1	8.3	400.3	275.7	1,274.0	946.9	515.1	322.4	508.7	210.5	114.7
1997: Dec	424.6	8.1	393.1	245.7	1,400.6	968.0	589.8	395.3	617.8	254.0	147.5
1998: Dec	459.7	8.2	377.1	250.0	1,602.9	951.4	732.2	538.7	669.2	293.4	150.2
1999: Dec	517.5	8.3	352.2	244.0	1,738.4	955.0	832.7	634.4	741.2	335.7	170.5
2000: Dec	531.0	8.0	306.7	239.2	1,874.0	1,043.2	924.8	788.2	820.3	363.5	194.3
2001: Dec	581.4	7.8	325.6	258.8	2,303.5	972.9	990.7	1,189.7	785.7	375.0	204.3
2002: Dec	626.7	7.5	296.4	280.0	2,757.8	884.0	944.3	1,233.0	800.0	470.7	219.2
2002: Apr	599.8	7.7	305.2	261.0	2,446.3	932.7	938.8	1,188.6	808.1	375.3	209.7
May	604.6	7.8	306.5	265.5	2,494.5	926.8	951.6	1,188.2	814.7	371.3	205.6
June	609.0	8.2	305.6	267.4	2,526.2	921.0	951.6	1,196.6	813.9	371.7	202.1
July	613.3	8.5	304.5	271.1	2,563.1	914.9	962.5	1,192.2	817.5	372.9	202.3
Aug	615.9	8.3	289.6	272.4	2,620.7	908.2	961.7	1,191.3	818.8	399.8	205.9
Sept	617.8	7.9	292.0	274.7	2,659.8	899.6	951.3	1,183.1	817.0	422.4	209.6
Oct	620.4	7.7	299.3	276.2	2,696.1	893.7	949.1	1,142.4	823.8	420.7	212.9
Nov	623.0	7.5	294.0	278.3	2,739.0	889.0	950.6	1,207.8	817.5	440.1	215.5
Dec	626.7	7.5	296.4	280.0	2,757.8	884.0	944.3	1,233.0	800.0	470.7	219.2
2003: Jan	630.1	7.6	295.5	279.3	2,802.5	879.4	932.8	1,196.7	809.7	461.7	222.1
Feb	635.3	7.6	305.6	284.1	2,846.7	874.3	929.9	1,176.7	818.1	475.7	219.0
Mar	639.2	7.5	303.8	285.4	2,866.4	870.5	925.9	1,164.2	821.5	493.4	217.4
Apr	642.1	7.4	303.8	282.7	2,908.9	865.5	910.8	1,143.7	815.1	501.0	219.1

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively. Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions					Total	Primary	Secondary	Seasonal	Adjustment
	Total ²	Non-borrowed ³	Required	Excess (NSA)						
1993: Dec	60,460	60,378	59,390	1,070	386,462	82			31	51
1994: Dec	59,369	59,160	58,209	1,159	418,194	209			100	109
1995: Dec	56,430	56,173	55,140	1,290	434,400	257			40	217
1996: Dec	50,149	49,994	48,733	1,416	451,921	155			68	87
1997: Dec	46,848	46,523	45,163	1,685	479,838	324			79	245
1998: Dec	45,141	45,024	43,627	1,514	513,685	117			15	101
1999: Dec	41,809	41,488	40,512	1,297	593,138	320			67	179
2000: Dec	38,537	38,327	37,110	1,427	584,718	210			111	99
2001: Dec	41,243	41,177	39,595	1,649	635,559	67			33	34
2002: Dec	40,117	40,037	38,120	1,997	681,766	80			45	35
2002: Apr	40,635	40,565	39,424	1,211	654,098	71			50	21
May	39,406	39,294	38,145	1,261	657,819	112			105	7
June	39,469	39,327	38,231	1,238	662,370	142			136	6
July	39,674	39,482	38,300	1,374	666,912	191			176	16
Aug	39,977	39,644	38,340	1,637	669,929	333			185	148
Sept	39,252	39,023	37,776	1,476	671,453	229			169	60
Oct	39,184	39,041	37,634	1,550	674,300	143			120	23
Nov	39,686	39,414	38,070	1,616	677,516	272			60	211
Dec	40,117	40,037	38,120	1,997	681,766	80			45	35
2003: Jan	40,607	40,581	38,947	1,660	685,591	27	12	0	13	2
Feb	40,756	40,731	38,848	1,908	691,310	25	21	0	5	
Mar ^r	40,943	40,921	39,333	1,610	695,123	22	14	0	8	
Apr ^r	40,791	40,762	39,274	1,517	698,246	29	8	0	21	

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

Source: Board of Governors of the Federal Reserve System.